

September 10, 2025

## Quarterly TransNet Financial Reports for the Period Ending June 30, 2025, and Other Financial Data

### Overview

This report provides quarterly TransNet financial information in accordance with requests from the Independent Taxpayer Oversight Committee (ITOC) and in response to recommendations from the first and second TransNet Triennial Performance Audits.

### Key Considerations

- SANDAG has an aggregate level debt service profile with annual debt service ranging from \$102.9 million to \$106.6 million per year through FY 2048. Maximum annual debt service coverage for the senior lien, using sales tax receipts of \$426.9 million for the last 12 months ending June 30, 2025, is 4.08 times. For every \$1 of debt service, SANDAG received \$4.08 of sales tax revenue, providing ample coverage. The debt-to-revenue ratio includes the FY 2025 debt service of the 2010, 2016, 2019, 2020, 2021 and 2023 bonds.
- Cumulative fiscal year sales tax revenues through June 30, 2025, came in 0.06% higher than last year. All cities and the county are within the allowable 30% limitations for Maintenance spending.
- The Cities of Carlsbad (53.1%), Chula Vista (70.5%), Coronado (64.5%), and National City (72.9%), and the County of San Diego (58.8%), are below the 75% cumulative spending requirement as of the 4th quarter of fiscal year 2025. Letters explaining for underspending are included in attachment 7.

### ***Dawn Vettese, Chief Financial Officer***

- Attachments:
1. Discussion Memo
  2. TransNet Extension Quarterly Report for FY 2025, 4th Quarter
  3. TransNet Extension Estimated Annual Sales Tax Revenue as Compared to Actual Receipts through June 30, 2025
  4. ITOC Operating Budget Analysis
  5. Local Agency Street and Road Maintenance Analysis as of June 30, 2025
  6. TransNet Grant Program Balances as of June 30, 2025
  7. Local Agency Street and Road Balances as of June 30, 2025,
    - 7A. Letter from City of Carlsbad
    - 7B. Letter from City of Chula Vista
    - 7C. Letter from City of Coronado
    - 7D. Letter from City of National City
    - 7E. Letter from County of San Diego

### Action: Information

This report provides an overview of the financial status of the TransNet Program.

### Fiscal Impact:

Sales tax revenues of \$426.9 million through the fourth quarter of FY 2025 were higher when compared to \$420.1 million of revenues received through the same quarter of the prior fiscal year.

### Schedule/Scope Impact:

This report is presented to the ITOC on a quarterly basis.